**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: LINQTO TEXAS, LLC, *et al.*,[1] Debtors.	Chapter 11 Case No. 25-90186 (ARP) (Jointly Administered)
LINQTO TEXAS, LLC, *et al.*; and OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF LINQTO TEXAS, LLC, *et al.*, Plaintiffs, v. FORGE GLOBAL HOLDINGS, INC.; and DOES 1-10, Defendants.	Adversary Proceeding No. 26-03265 (ARP) **JURY TRIAL DEMANDED**

DEFENDANT FORGE GLOBAL HOLDINGS, INC.'S ANSWER AND AFFIRMATIVE DEFENSES TO ADVERSARY COMPLAINT

Defendant Forge Global Holdings, Inc. ("Forge" or "Defendant"), by and through its undersigned counsel, hereby files this Answer and Affirmative Defenses (the "Answer") to the Adversary Complaint (Bankr. Docket No. 2061) (the "Complaint") filed by the above-captioned debtors and debtors in possession (the "Debtors") and the Official Committee of Unsecured

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Linqto, Inc. [0332]; Linqto Liquidshares, LLC [8976]; Linqto Liquidshares Manager, LLC [8214]; and Linqto Texas, LLC [5745]. The location of the Debtors' service address is: P.O. Box 2859, Sunnyvale, CA 94087.

Creditors of Linqto Texas, LLC, *et al.* (the "Committee" and, together with the Debtors, "Plaintiffs"). Forge denies that it has breached any duty or obligation, denies that Plaintiffs are entitled to any relief, and responds to the Complaint as set forth below.

For the convenience of the Court and the parties, each numbered paragraph of the Complaint is reproduced below in italics, except as noted below, followed immediately by Forge's response. The headings and subheadings of the Complaint are likewise reproduced solely for ease of reference; they are not allegations, no response to them is required, and to the extent any heading, subheading, footnote, or unnumbered text of the Complaint is deemed to contain an allegation, it is denied. Forge's use of terms defined in the Complaint is for convenience only and does not constitute an admission of any allegation, characterization, or legal conclusion embedded in any such term. Except as expressly and specifically admitted herein, Forge denies each and every allegation of the Complaint.

In addition, pursuant to the Stipulation and Agreed Order entered August 19, 2026, Plaintiffs stipulated that "Defendant is not required to respond to Count I – Enforcement of Confirmed Plan Under 11 U.S.C. § 1142(b), or the assertions regarding Injunctive and Equitable Relief beginning with paragraph 94 on page 23 through paragraph 5 on page 25." Dkt. 45 ¶ 2. Accordingly, those allegations and claims have been withdrawn and Forge will not respond to them. To the extent any response is required, Forge denies those claims and allegations.

STATEMENT REGARDING CORE AND NON-CORE MATTERS

Pursuant to Federal Rule of Bankruptcy Procedure 7012(b), Forge states that it denies that each of the claims asserted in the Complaint is a core proceeding. Plaintiffs have withdrawn Count I. Counts II through V of the Complaint assert non-core, state-law claims and/or claims as to which this Court lacks constitutional authority to enter final orders or judgments absent the consent of the parties. *See Stern v. Marshall*, 564 U.S. 462 (2011). Forge does not consent to the entry of final orders or judgments by the Bankruptcy Court with respect to any non-core claim or any claim as to which the Court may not constitutionally enter final judgment.

RESPONSES TO THE ALLEGATIONS OF THE COMPLAINT

PRELIMINARY STATEMENT

1. *The Debtors and the Committee bring this adversary proceeding (the "Adversary") to compel Forge Global Holdings, Inc. ("Forge") to perform the duties as Liquidating Trustee to the customers of Linqto that it agreed to perform in a binding and irrevocable bid, memorialized in a final and non-appealable order of this Court, and for all damages arising out of its efforts to refuse to perform.*

ANSWER: Paragraph 1 characterizes this adversary proceeding and the relief Plaintiffs seek and states legal conclusions, to which no response is required. To the extent a response is required, Forge admits solely that Plaintiffs purport to bring this adversary proceeding and to seek certain of the relief described therein. Forge denies the remaining allegations in Paragraph 1.

2. *On July 15, 2026, on the eve of the Effective Date (anticipated to be July 20, 2026), Forge contacted the Debtors to state that, based on orders from its new parent company, The Charles Schwab Corporation ("Schwab"), it would refuse to perform as the Liquidating Trustee. Forge did not provide any coherent explanation why it was unwilling or unable to do so, only vaguely alluding to regulatory and compliance concerns. Forge has provided no legal basis whatsoever for refusing to perform.*

ANSWER: Forge admits that, on July 15, 2026, representatives of Forge Global, Inc. communicated with representatives of the Debtors that Forge would not serve as Liquidating Trustee. Forge lacks knowledge or information sufficient to form a belief regarding the timing of the "Effective Date" and therefore denies the allegation regarding it. Forge denies the remaining allegations in Paragraph 2.

3. *Forge is the Liquidating Trustee, according to a final and non-appealable order of this Court. Forge is obligated under its binding and irrevocable bid. Forge does have fiduciary* *duties as Liquidating Trustee to the customers of Linqto under the Debtors' confirmed Plan. Forge may not simply decide that it would rather not.*

ANSWER: Paragraph 3 states legal conclusions and argument to which no response is required. To the extent a response is required, Forge denies the allegations in Paragraph 3.

4. *Forge's failure to perform will cause significant, irreparable harm to the estates. First, replacing Forge at this late date will cause a material delay of the Effective Date. Second, Forge's bid was the most economical bid received by the Debtors for the role of Liquidating Trustee. Any replacement Liquidating Trustee would likely come with significantly increased fees. If such fees impact customer recoveries (again, highly likely), the Debtors may be required to resolicit the Plan, thereby incurring additional cost and delay – even if those fees were later recovered from Forge. All these expenses and delays would create irreparable harm to the customers of Linqto, as they would lose shares in private companies and all attendant upside – and they may be unable to source replacement securities even if such damages were later recovered from Forge.*

ANSWER: Forge lacks knowledge or information sufficient to form a belief regarding the allegations in the sentence beginning "Second, Forge's bid…" in Paragraph 4 and therefore denies the allegation. Forge denies the remaining allegations in Paragraph 4.

5. *Accordingly, this is not a case where (as Forge apparently believes) Forge may simply flout contractual obligations and cut a check in several years' time for contractual breach damages. Court orders must be complied with, and Plan commitments upon which parties reasonably rely followed through on. For this reason, Congress enacted Section 1142(b) of the Bankruptcy Code to provide courts with a statutory mechanism to direct any action by any party that is necessary for the consummation of a Chapter 11 plan.*

ANSWER: Paragraph 5 states argument and legal conclusions to which no response is required, and purports to characterize Section 1142(b) of the Bankruptcy Code, which speaks for itself. To the extent a response is required, Forge denies the allegations in Paragraph 5.

6. *The customers of Linqto have been harmed enough by the Debtors' former management flouting its legal obligations. The Debtors and the Committee have expended tremendous efforts to deliver the Plan and the Liquidating Trust to customers of Linqto to ameliorate the harm caused by former management. After approximately seven months to obtain a confirmed plan, and five months of work to implement that plan – including extensive work with*

Forge – the Debtors are prepared to go effective and end these bankruptcy cases, but for Forge's wrongful conduct.

ANSWER: Forge lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 6 concerning the conduct of the Debtors' former management and the internal efforts of the Debtors and the Committee, and on that basis denies them. Forge denies the remaining allegations in Paragraph 6.

7. *The Debtors and the Committee ask this Court to compel Forge to perform its duties immediately, to avoid irreparable harm to the customers of Linqto.*

ANSWER: Paragraph 7 describes relief Plaintiffs seek, to which no response is required. To the extent a response is required, Forge denies the allegations of Paragraph 7, denies that Plaintiffs are entitled to any relief and denies that any conduct of Forge has caused or will cause irreparable harm.

8. *In addition, Forge's actions already have caused, and will continue to cause, damage to the Debtors, and, thus, to customers of Linqto, including fees and expenses incurred by estate parties in response to Forge's anticipated breach. Thus, in addition to this Court compelling Forge to perform as agreed and ordered, the Debtors and Committee respectfully request that this Court award damages incurred, including attorneys' fees and sanctions for this outright breach of trust and defiance of a Court order.*

ANSWER: Forge denies the allegations in Paragraph 8.

9. *The Debtors and the Committee ask this Court to compel Forge to take all necessary actions to allow the Plan to go effective, to enjoin any effort by Forge to refuse to perform its duties as Liquidating Trustee, and to award damages from and impose sanctions on Forge for its wrongful conduct.*

ANSWER: Paragraph 9 describes relief Plaintiffs seek, to which no response is required. To the extent a response is required, Forge denies the allegations of Paragraph 9 and denies that Plaintiffs are entitled to any of the relief described.

JURISDICTION AND VENUE

10. *This Court has subject matter jurisdiction over this adversary proceeding pursuant to 28 U.S.C. § 1334(b) and the Amended Standing Order of Reference dated May 24, 2012, as this matter arises under title 11 of the United States Code (the "Bankruptcy Code") and arises in and relates to the above-captioned chapter 11 cases.*

ANSWER: Paragraph 10 states legal conclusions to which no response is required. To the extent a response is required, Forge admits that this Court has subject matter jurisdiction over this adversary proceeding pursuant to 28 U.S.C. § 1334(b), but Forge denies the remaining allegations in Paragraph 10.

11. *This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), including, without limitation, § 157(b)(2)(A), (L), and (O). This Court may enter a final order in this proceeding within the meaning of Stern v. Marshall, 564 U.S. 462 (2011).*

ANSWER: Paragraph 11 states legal conclusions to which no response is required. To the extent a response is required, Forge denies the allegations of Paragraph 11.

12. *The bases for relief include 11 U.S.C. §§ 105, 1141(a), 1142(a), and 1142(b), the Conditional Approval Order, Order Approving MSP and the Confirmation Order.*

ANSWER: Paragraph 12 states legal conclusions and characterizes statutes and orders of this Court, each of which speaks for itself, and to which no response is required. To the extent a response is required, Forge denies that Plaintiffs are entitled to relief and denies the remaining allegations in Paragraph 12.

13. *In the alternative, to the extent any claim asserted herein is determined to be a non-core proceeding under 28 U.S.C. § 157(b), Plaintiffs consent to the entry of final orders and judgments.*

ANSWER: Paragraph 13 states Plaintiffs' position and legal conclusions, to which no response is required. To the extent a response is required, Forge admits only that Plaintiffs purport to consent to the entry of final orders and judgments. Forge does not consent to the entry of final orders or judgments by the Bankruptcy Court on any non-core claim or on any claim as to which the Court lacks constitutional adjudicatory authority, and denies any remaining allegations in Paragraph 13.

14. *Venue is proper in this district pursuant to 28 U.S.C. § 1409(a), as this adversary proceeding is related to the above-captioned Chapter 11 Cases, which are pending in this district. Plaintiffs file this adversary proceeding under Fed. R. Bankr. P. 7001.*

ANSWER: Paragraph 14 states legal conclusions to which no response is required. To the extent a response is required, Forge does not contest that venue of this adversary proceeding is proper in this district under 28 U.S.C. § 1409(a), and admits that Plaintiffs purport to bring this proceeding under Federal Rule of Bankruptcy Procedure 7001, but Forge denies the remaining allegations in Paragraph 14.

PARTIES

15. *Plaintiffs Linqto Texas, LLC (a Texas limited liability company), Linqto, Inc. (a Delaware corporation), Linqto Liquidshares, LLC (a Delaware limited liability company), and Linqto Liquidshares Manager, LLC (a Delaware limited liability company) are debtors and debtors in possession and their estates are jointly administered under Case No. 25-90186 pending in the Southern District of Texas (Houston Division). The Debtors' principal place of business and service address is P.O. Box 2859, Sunnyvale, California 94087.*

ANSWER: Forge admits, on information and belief and based on the public docket, that the entities identified in Paragraph 15 are debtors and debtors in possession whose chapter 11 cases are jointly administered under Case No. 25-90186 in the United States Bankruptcy Court for the Southern District of Texas, Houston Division, and that their stated service address is P.O. Box 2859, Sunnyvale, California 94087. Forge lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 15, including each entity's state of organization and principal place of business, and on that basis denies them.

16. *The Committee is the duly authorized representative for unsecured creditors in the Bankruptcy Case, appointed by the Office of the United States Trustee for Region 7 (the "U.S. Trustee") on July 18, 2025, pursuant to Sections 1102(a) and (b)(1) of the Bankruptcy Code. See*

The United States Trustee's Notice of Appointment of Committee of Unsecured Creditors [Docket No. 98].

ANSWER: Forge admits, based on the public docket, that the Office of the United States Trustee appointed the Committee on July 18, 2025, as reflected in the notice filed at Docket No. 98, which document speaks for itself. The remaining allegations in Paragraph 16 state legal conclusions to which no response is required; to the extent a response is required, they are denied.

17. *Forge Global Holdings, Inc. is a Delaware corporation that may be served with a Summons and copy of this Complaint via service upon its registered agent, The Corporation Trust Company, at Corporation Trust Center; 1209 North Orange Street, Wilmington, Delaware 19801-1120. The address of Forge's principal executive offices is 4 Embarcadero Center, Floor 15, San Francisco, California 94111-4106. Forge has voluntarily submitted itself to the jurisdiction of this Court. Upon information and belief, Forge transacts business in the State of Texas and has sufficient minimum contacts with the State of Texas.*

ANSWER: Forge admits that Forge Global Holdings, Inc. is a Delaware corporation, that its registered agent for service of process in Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 North Orange Street, Wilmington, Delaware 19801-1120, and that its principal executive offices are located at 4 Embarcadero Center, Floor 15, San Francisco, California 94111. The remaining allegations in Paragraph 17 state legal conclusions to which no response is required; to the extent a response is required, Forge denies them.

RELEVANT FACTS AND PROCEDURAL HISTORY

I. The Linqto Bankruptcy Cases and the Committee Settlement.

18. *On July 7, 2025 (the "Petition Date"), Linqto Texas, LLC and its affiliated debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court. The cases are jointly administered under Case No. 25-90186.*

ANSWER: Admitted, based on the public docket.

19. *From February of 2020 until March 14, 2025, Linqto operated a platform (the "Platform") to provide customers (the "Customers") with indirect access to investments in the equity of private companies (the "Issuing Companies" and each, an "Issuing Company"), with a* *focus on the technology sector. Debtor Linqto Liquidshares LLC ("Liquidshares") purchased and held investment securities (the "Securities"), comprised of shares of Issuing Companies and membership units in entities that own shares in Issuing Companies. Liquidshares then purported to allocate economic interests in the Securities to series limited liability companies (the "Series") and sell units in the Series to the Customers.*

ANSWER: Forge lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 19, and on that basis denies them.

20. *Investigations by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Department of Justice, and Linqto's own new management into allegations of serious regulatory compliance failures led Linqto to halt operations in March 2025. Without its primary revenue-generation operations, and recognizing the regulatory hurdles and associated liabilities ahead, Linqto filed these chapter 11 cases.*

ANSWER: Forge lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 20, and on that basis denies them.

21. *More than 13,000 Customers participated through the Linqto Platform – some of whom are unaccredited investors. As of the Petition Date, Liquidshares held Securities in 111 Issuing Companies with an estimated fair market value of in excess of $500 million. The vast majority of these Securities corresponded to Customer accounts (the "Platform Securities") and approximately $16 million were held in reserve by Liquidshares for its own account and subsequent sales of units to Customers.*

ANSWER: Forge lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 21, and on that basis denies them.

22. *As set forth in other pleadings in this case, and evidence introduced at the hearing on confirmation of the Plan, Linqto's former management serially violated their legal obligations under securities laws, and their obligations to Linqto's customers.*

ANSWER: Paragraph 22 characterizes other pleadings and evidence in these Chapter 11 Cases, which speak for themselves. Forge otherwise lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning the conduct of the Debtors' former management, and on that basis denies them.

23. *Shortly after its appointment, the Committee initiated an investigation of the Debtors' financial affairs and asserted informal objections to the Debtors' Emergency Motion for Entry of Interim and Final Orders: (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief (the "DIP Financing Motion") [Docket No. 16] and Debtors' Motion for Entry of an Order (i) Authorizing the Use of Estate Proceeds Free and Clear of all Liens, Claims, Encumbrances, and Interests, (ii) Determining that the Ripple Sale Proceeds are Assets of the Bankruptcy Estate, and (iii) any Related Relief (the "Ripple Motion") [Docket No. 79], which sought to, among other things, grant liens on the Platform Securities and use the proceeds of an unauthorized prepetition tender of shares of Ripple Labs, Inc. (the "Ripple Proceeds") to finance the administration of the bankruptcy cases.*

ANSWER: Forge admits, based on the public docket, that the Debtors filed the DIP Financing Motion [Docket No. 16] and the Ripple Motion [Docket No. 79], each of which is a written document that speaks for itself. Forge lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 23, and on that basis denies them.

24. *The Committee asserted, in its informal objections, that the Customers did own (indirectly) the Platform Securities and Ripple Proceeds and thus they were not property of the estate, or that the Customers were entitled to a constructive or resulting trust over those assets. John E. Deaton ("Deaton"), on behalf of himself and the "Deaton Represented Creditors" (together with Deaton, the "Deaton Parties") filed an objection to the DIP Financing Motion and Ripple Motion [Docket No. 142] (the "Deaton Objection"), asserting similar arguments.*

ANSWER: Forge admits, based on the public docket, that the Deaton Objection was filed at Docket No. 142, which document speaks for itself. Forge lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 24, and on that basis denies them.

25. *The Debtors, the Committee, and Deaton entered into negotiations to discuss the case, with the common objective of ending these chapter 11 cases as quickly as possible in a manner that was in the best interests of the victims of Linqto's historical fraud. While no path forward could deliver to Customers either the Platform Securities or indirect interests in the Platform Securities without any surcharge for the costs of these cases, the parties negotiated a settlement that would deliver Customers the overwhelming majority of the assets and prevent other stakeholders, such as Linqto shareholders, from taking the value.*

ANSWER: Forge lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 25, and on that basis denies them.

26. *The parties negotiated the agreement, memorialized in a term sheet that the Court approved at Docket No. 704 (the "Committee Settlement"). The Committee Settlement (i) forgoes the time and cost of litigating the securities ownership/constructive trust issue; (ii) treats Customers as distinct classes; and (iii) entitles Customers – and only Customers – to receive an indirect interest in the Platform Securities. The Committee Settlement ensures that all value in the Platform Securities (except for the necessary costs of this case) goes to Customers and Customers benefit from any appreciation in their investments.*

ANSWER: Forge admits, based on the public docket, that the Court entered an order at Docket No. 704 approving a settlement term sheet, which order and term sheet are written documents that speak for themselves. Forge lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 26, and on that basis denies them.

27. *After the Committee Settlement was approved, the parties worked together to formulate a plan structure based on the Committee Settlement that (as far as possible given securities laws and other limitations) delivered (i) upside for Customers' investments; (ii) optionality for Customers' different investment objectives; (iii) routes to recover for past fraud; and (iv) the quickest and most efficient path for the Debtors to emerge from bankruptcy and return value to Customers. The intent was to create a Plan structure that could deliver Customers interests that (a) represented the specific shares they invested in and (b) could be sold. Unfortunately, due to the malfeasance of Linqto's prior management, the Plan could not deliver both attributes at once.*

ANSWER: Forge lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 27, and on that basis denies them.

28. *Thus, the Plan provided Customers with a choice depending on their respective circumstances, investments, and preferences: (i) the Liquidating Trust, which will manage the distribution of Platform Securities in-kind and any proceeds from sales of those securities; and/or (ii) the Closed-End Fund, in which the Platform Securities tied to the Customer's account will be transferred to a publicly-listed fund in exchange for publicly-traded shares in that fund. In sum, the Liquidating Trust will allow Customers to hold their securities until those securities can be returned to them after an IPO or other liquidity event, while maintaining a liquidity option; the Closed-End Fund will provide value and perfect liquidity in exchange for Customers' securities, but Customers will forgo the opportunity to receive shares in Issuing Companies back. In addition,* *the Plan creates a Wind-Down Trust to pursue claims and causes of action (including against former Linqto directors and officers) to generate further recoveries.*

ANSWER: Paragraph 28 characterizes the Plan, a written document that speaks for itself. Forge admits that the Plan provides for, among other things, a Liquidating Trust, a Closed-End Fund, and a Wind-Down Trust, and refers to the Plan for its complete and accurate contents. Forge denies all remaining allegations in Paragraph 28.

29. *The results of the voting process showed overwhelming Customer support for the Plan. Voters in Class 4, Class 8, and Class 9 (the three Customer classes) supported the Plan with approximately 95% in number and in claim amount voting to accept. See Docket No. 1509, pg. 7 of 307.*

ANSWER: Paragraph 29 characterizes the voting results reported in the document filed at Docket No. 1509, a written document that speaks for itself. Forge refers to that document for its complete and accurate contents. Forge otherwise lacks knowledge or information sufficient to form a belief as to the truth of the underlying voting data, and on that basis denies the remaining allegations in Paragraph 29.

II. The Competitive Selection Process.

30. *On December 11, 2025, the Court entered the Order (I) Conditionally Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures, (III) Approving the Forms of Ballot and Notices in Connection Therewith, (IV) Approving Management Selection Procedures, (V) Approving the Combined Hearing Timeline, and (VI) Granting Related Relief [Docket No. 1142] (the "Disclosure Statement Order"), approving, among other things, the Management Selection Procedures (the "MSP"), and providing that the MSP "shall govern the process for soliciting and selecting [and] evaluating proposals from qualified candidates to serve as Manager of the Closed-End Fund and Trustee of the Liquidating Trust under the Plan." Docket No. 1142, pg. 7 of 399 and Exhibit 6.*

ANSWER: Forge admits, based on the public docket, that on December 11, 2025 the Court entered the Disclosure Statement Order [Docket No. 1142], which, among other things, approved the Management Selection Procedures. The Disclosure Statement Order and the MSP are written documents that speak for themselves; Forge refers to those documents for their complete and accurate contents. Forge denies all remaining allegations in Paragraph 30.

31. *The MSP provided for the Debtors' representatives, Jefferies (the Debtors' Investment Banker), and the Committee to oversee a competitive selection process to identify and select a Manager for the Closed-End Fund and a Liquidating Trustee for the Liquidating Trust. The MSP established the rules and requirements for the bidding process. Under the MSP, the Committee and the Debtor Representative were to select the Liquidating Trustee, whose identity would be disclosed in the Plan Supplement.*

ANSWER: Paragraph 31 characterizes the MSP, a written document that speaks for itself. Forge refers to the MSP for its complete and accurate contents. Forge denies all remaining allegations in Paragraph 31.

32. *Among other requirements to submit a "Qualified Bid," Section 5 of the MSP required that each bid submitted in the selection process:*

> *… must be (a) unqualified and not subject to any contingencies or conditions (including any further due diligence, material financing conditions, or internal approval (such as but not limited to board approval)) and (b) binding and irrevocable until (i) if such bid is the Winning Bid or a Backup Bid, the Effective Date or (ii) the Debtors file a notice of Winning Bid that does not name such bid as the Winning Bid or a Backup Bid.*

Docket No. 1142, pg. 353 of 399. These requirements ensured that entities bidding to serve in the critical role of Liquidating Trustee would be unconditionally committed to performing their obligations through Plan consummation.

ANSWER: Paragraph 32 purports to quote from and characterize a portion of the MSP, a written document that speaks for itself. Forge admits that Paragraph 32 accurately quotes from a portion of Section IV.b.5. of the MSP. Forge refers to the MSP for its complete and accurate contents. The final sentence of Paragraph 32 states argument and legal conclusions to which no response is required; to the extent a response is required, it is denied. Forge denies all remaining allegations in Paragraph 32.

33. *The MSP also provided:*

> *By submitting a bid, a bidder is deemed to acknowledge (and shall represent in any definitive document) that (i) it has had an opportunity to inspect and examine the Platform Securities and to conduct any and all due diligence prior to submitting its bid, (ii) it has relied solely upon its own independent review, investigation, and/or inspection of the Platform Securities and any documents in submitting its bid, and (iii) it did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied by operation of law or otherwise, regarding the Debtors' business, the Platform Securities, or the completeness of any information provided in connection with the Management Selection Procedures.*

Id.

ANSWER: Paragraph 33 purports to quote from the MSP, a written document that speaks for itself. Forge admits that Paragraph 33 accurately quotes from a portion of the MSP. Forge refers to the MSP for its complete and accurate contents.

34. *The selection process followed a defined timeline: a Request for Proposals ("RFP") was launched the week of November 24, 2025; non-disclosure agreements were shared; the RFP and supplemental information were distributed during the weeks of December 1 and December 8, 2025; the initial bid deadline was December 15, 2025; and the final bid deadline was January 5, 2026.*

ANSWER: Forge admits that under the MSP the Request for Proposals ("RFP") was launched the week of November 24, 2025; non-disclosure agreements were shared; the initial bid deadline was December 15, 2025; and the final bid deadline was January 5, 2026, and it received an RFP on December 1, 2025. Forge lacks knowledge or information sufficient to form a belief regarding the allegation that "the RFP and supplemental information were distributed during the weeks of December 1 and December 8, 2025," and therefore denies that allegation. Forge denies all remaining allegations in Paragraph 34.

III. Forge's Bid and Selection as Liquidating Trustee.

35. *On January 5, 2026, Forge submitted bids pursuant to the MSP to serve as both the Liquidating Trustee and the Fund Manager of the Closed-End Fund. Pursuant to Section 5 of the MSP, Forge's bids were unqualified, unconditional, and binding and irrevocable.*

ANSWER: Forge admits that on January 5, 2026 Forge Global, Inc. submitted a written proposal in response to the RFP addressing both the Liquidating Trustee and Closed-End Fund Manager roles; that proposal is a written document that speaks for itself, and Forge refers to it for its complete and accurate contents. The second sentence of Paragraph 35 states legal conclusions to which no response is required; to the extent a response is required, Forge denies those allegations and denies all remaining allegations in Paragraph 35.

36. *Key personnel identified in Forge's bid included Vince Gubitosi and Mark DeNatale, Co-Presidents of Forge's Asset and Wealth Management division.*

ANSWER: Forge admits that the January 5, 2026 proposal identified Vince Gubitosi and Mark DeNatale, Co-Presidents, Asset and Wealth Management, among the key personnel of Forge Global Advisors LLC as described therein, and refers to the proposal for its complete and accurate contents. Forge denies all remaining allegations in Paragraph 36.

37. *In its January 5, 2026 bid, Forge proposed to establish the Liquidating Trustee as "a separate wholly owned subsidiary of Forge Global" and offered a one-time Liquidation Fee of 2.00% of proceeds plus a Quarterly Minimum Trust Fee.*

ANSWER: Forge admits that the January 5, 2026 proposal stated that the trustee would be established as "a separate wholly owned subsidiary of Forge Global" and described a one-time Liquidation Fee of 2.00% of proceeds and a Quarterly Minimum Trust Fee, and refers to the proposal, which speaks for itself, for its complete and accurate contents. Forge denies all remaining allegations in Paragraph 37.

38. *On January 9, 2026, Forge submitted a supplemental RFP response further revising its final Liquidating Trust bid, including removing all minimum fee thresholds and confirming openness to extensions beyond the initial five-year term.*

ANSWER: Forge admits that on January 9, 2026, Forge Global, Inc. submitted a supplemental written response revising certain terms of its proposal, including the removal of minimum fee thresholds; that supplemental response is a written document that speaks for itself, and Forge refers to it for its complete and accurate contents. Forge denies all remaining allegations in Paragraph 38.

39. *Following evaluation of the bid by the Debtors and the Committee and negotiations during the week of January 5, 2026, Forge's bid was designated as the Winning Bid for the Liquidating Trustee role. Forge was not selected to serve as the Closed-End Fund Manager. As the Winning Bidder, Forge's commitment to serve as Liquidating Trustee remained binding and irrevocable until the Effective Date.*

ANSWER: Forge admits its bid was designated as the Winning Bid for the Liquidating Trustee role, and that it was not selected to serve as the Closed-End Fund Manager. The final sentence of Paragraph 39 states legal conclusions to which no response is required; to the extent a response is required, it is denied. Forge lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations, and on that basis denies them.

40. *Forge's selection as Liquidating Trustee pursuant to the MSP was disclosed in the January 12, 2026 Notice of Filing Plan Supplement for the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates. Docket No. 1315, pg. 2 of 3. Forge's fees were disclosed in the Notice of Filing Third Plan Supplement for the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates. Docket No. 1481-3, pg. 3 of 3.*

ANSWER: Forge admits, based on the public docket, that the Debtors filed the Notice of Filing Plan Supplement on January 12, 2026 [Docket No. 1315] and the Notice of Filing Third Plan Supplement [Docket No. 1481], each of which is a written document that speaks for itself, and states that the Notice Designating Winning Bidders attached to the Plan Supplement identified Forge Global, Inc. as the selected Liquidating Trustee. Forge denies any allegation or characterization inconsistent with those documents and denies the remaining allegations in Paragraph 40.

41. *Van Eck Associates Corporation ("Van Eck") was selected to serve as Manager of the Closed-End Fund. Docket No. 1315, pg. 2 of 3.*

ANSWER: Forge admits, based on the document filed at Docket No. 1315, that Van Eck Associates Corporation was designated to serve as Manager of the Closed-End Fund.

IV. Plan Confirmation.

42. *The Confirmation Hearing commenced on February 2, 2026, and concluded on February 4, 2026. The Court made its ruling on February 6, 2026. The Confirmation Order was entered on February 13, 2026. Docket No. 1598.*

ANSWER: Admitted, based on the public docket.

43. *The Confirmation Order expressly provides, at Paragraph 18:*

> *The appointment of the Liquidating Trustee is approved in all respects and the Liquidating Trustee is authorized to carry out its rights and duties as set forth in the Plan and in accordance with the Liquidating Trust Agreement. The Liquidating Trust Agreement is hereby approved in form and substance. The appointment of the Liquidating Trustee as the sole manager of Liquidshares is approved in all respects."*

ANSWER: Paragraph 43 purports to quote from the Confirmation Order, an order of this Court that speaks for itself. Forge admits that Paragraph 43 accurately quotes from Paragraph 18 of the Confirmation Order. Forge refers to the Confirmation Order for its complete and accurate contents.

44. *The Confirmation Order further provides, at Paragraph 22, that on the Effective Date, the Wind-Down Debtors, the Wind-Down Trustee, the Liquidating Trustee, and the Closed-End Fund Manager are authorized to consummate the Plan.*

ANSWER: Paragraph 44 characterizes the Confirmation Order, an order of this Court that speaks for itself, and states legal conclusions to which no response is required. To the extent a response is required, Forge admits the allegations of Paragraph 44 and refers to the Confirmation Order for its complete and accurate contents.

45. *The 14-day stay under Federal Rule of Bankruptcy Procedure 3020(e) was waived, and the Confirmation Order was effective immediately upon entry.*

ANSWER: Paragraph 45 characterizes the Confirmation Order, an order of this Court that speaks for itself and states legal conclusions to which no response is required. To the extent a response is required, Forge admits the allegations of Paragraph 45 and refers to the Confirmation Order for its complete and accurate contents.

46. *Under 11 U.S.C. § 1141(a), the provisions of the confirmed Plan are binding on Forge. Section 1141(a) provides:*

> *… the provisions of a confirmed plan bind the debtor, any entity issuing securities under the plan, any entity acquiring property under the plan, and any creditor, equity security holder, or general partner in the debtor, whether or not the claim or interest of such creditor, equity security holder, or general partner is impaired under the plan and whether or not such creditor, equity security holder, or general partner has accepted the plan.*

Forge is bound by the confirmed Plan because it is an entity that acquires property under the Plan and assumed obligations under the Plan—specifically, Forge accepted appointment as Liquidating Trustee and assumed the rights, duties, and compensation described in the Plan, the Plan Supplement, and the Liquidating Trust Agreement.

ANSWER: Paragraph 46 purports to quote and characterize 11 U.S.C. § 1141(a), which speaks for itself, and states legal conclusions to which no response is required. To the extent a response is required, Forge admits that Paragraph 46 accurately quotes from a portion of 11 U.S.C. § 1141(a), but otherwise denies all remaining allegations in Paragraph 46.

47. *Under section 1142(a), the Debtors and "any entity organized or to be organized for the purpose of carrying out the plan" are required to "carry out the plan and shall comply with any orders of the court." Forge was selected, pursuant to the MSP and its binding Winning Bid, to carry out the Plan in the role of Liquidating Trustee. Section 1142(a) further provides that this duty applies "[n]otwithstanding any otherwise applicable nonbankruptcy law, rule, or regulation relating to financial condition." As such, Forge's obligation to carry out the Plan is absolute and may not be excused by reference to any nonbankruptcy law, contractual condition, corporate governance consideration, or regulatory requirement—including any obligation or condition arising from Forge's acquisition by Schwab. Forge's refusal to carry out the Plan in violation of § 1142(a) gives rise to and supports the causes of action asserted herein.*

ANSWER: Paragraph 47 purports to quote and characterize 11 U.S.C. § 1142(a), which speaks for itself, and states legal conclusions to which no response is required. To the extent a response is required, Forge admits that Paragraph 47 accurately quotes from a portion of 11 U.S.C. § 1142(a), but Forge denies all remaining allegations in Paragraph 47.

48. *Pursuant to 11 U.S.C. § 1142(b), this Court:*

> *…may direct the debtor and any other necessary party to execute or deliver or to join in the execution or delivery of any instrument required to effect a transfer of property dealt with by a confirmed plan, and to perform any other act, including the satisfaction of any lien, that is necessary for the consummation of the plan.*

Section 1142(b) provides an independent statutory basis for directing Forge to perform all acts necessary to consummate the Plan, including executing and delivering the Liquidating Trust Agreement and all ancillary documents, establishing the Liquidating Trust, and performing all other duties required of the Liquidating Trustee under the Plan and the Confirmation Order.

ANSWER: Paragraph 48 purports to quote and characterize 11 U.S.C. § 1142(b), which speaks for itself, and states legal conclusions to which no response is required. To the extent a response is required, Forge admits that Paragraph 48 accurately quotes from a portion of 11 U.S.C. § 1142(b), but Forge denies the remaining allegations in Paragraph 48.

V. The Path to Emergence.

49. *The Plan authorizes the Debtors to enter into Restructuring Transactions and take any actions necessary or appropriate to effectuate the Plan, including sales, transfers, or liquidations. The Confirmation Order further authorizes the Debtors to take all actions necessary or appropriate to implement the Plan, including entering into and performing agreements and instruments contemplated by the Plan and the Plan Supplement. See Confirmation Order ¶ 36.*

ANSWER: Paragraph 49 characterizes the Plan and the Confirmation Order, each of which is a written document that speaks for itself and states legal conclusions to which no response is required. Forge refers to those documents for their complete and accurate contents. To the extent an answer is required, Forge denies the allegations of Paragraph 49.

50. *In accordance with the Plan and Confirmation Order, the Debtors, in consultation with the Committee, Forge, Van Eck, and other stakeholders, sought to implement Restructuring Transactions necessary for the Plan to become effective. On June 26, 2026, the Debtors filed motions to authorize the sale of certain shares of Ripple Labs, Inc. (the "Sale Motions"). Docket*

Nos. 1987, 1988, 1989, 1990. As set forth in the Sale Motions, the Confirmation Order requires the Closed-End Fund to seek to limit investments in any single private company to no more than twenty-five percent (25%) of its total assets as measured on the Closed-End Fund Exchange Date. Confirmation Order ¶ 48(a). Accordingly, the Debtors sought to sell certain Ripple shares prior to the Plan Effective Date in order to reduce the Closed-End Fund's Ripple concentration and facilitate compliance with the Court-approved concentration limitation and the applicable diversification requirements governing the Closed-End Fund. Further, the sales will generate liquidity that will contribute to the Debtors' emergence financing objectives, including funding the Wind-Down Budget. The Sale Motions were approved on July 1, 2026. Docket Nos. 2003, 2004, 2006, 2007.

ANSWER: Forge admits, based on the public docket, that on June 26, 2026 the Debtors filed the Sale Motions [Docket Nos. 1987, 1988, 1989, and 1990] and that on July 1, 2026 the Court entered orders granting the Sale Motions [Docket Nos. 2003, 2004, 2006, and 2007]. The Sale Motions, those orders, the Plan, and the Confirmation Order are written documents that speak for themselves, and Forge denies any allegation or characterization inconsistent therewith. Forge admits that it communicated with the Debtors or their advisors regarding the Restructuring Transactions, as defined in the Plan. Forge lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 50, and on that basis denies them.

51. *On July 8, 2026, the Debtors filed their Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Enter Into and Perform (A) the Plan Support and Indemnity Agreement and (B) the Transition Services Agreement, (II) Authorizing Related Liquidating Trust Agreement and Wind-Down Trust Agreement Modifications, and (III) Granting Related Relief [Docket No. 2023], which was amended on July 10, 2026 [Docket No. 2027] (the "PSA Motion"). The PSA Motion sought approval of the Plan Support and Indemnity Agreement by and between the Debtors and Van Eck (the "PSA"), a Transition Services Agreement (the "TSA") between Liquidshares, Van Eck and the Closed-End Fund, the Liquidating Trustee, and the Wind-Down Trustee, and modified forms of the Liquidating Trust Agreement and Wind-Down Trust Agreement. Forge actively negotiated the PSA, the Liquidating Trust Agreement, and the TSA, including the $2,000,000 "Service Fee" payable to the Liquidating Trustee. The TSA further implemented the Plan and resolved any outstanding concerns expressed by Forge.*

ANSWER: Forge admits, based on the public docket, that the PSA Motion was filed on July 8, 2026 [Docket No. 2023] and amended on July 10, 2026 [Docket No. 2027], and that the

PSA Motion sought approval of the form of the agreements referenced therein, including the draft PSA, the draft TSA, and the amended forms of the draft Liquidating Trust Agreement and draft Wind-Down Trust Agreement, which are written documents that speak for themselves; Forge refers to those documents for their complete and accurate contents. Forge admits that Forge Global, Inc. participated in negotiations concerning the TSA, PSA, and the form of Liquidating Trust Agreement, and a $2,000,000 "Service Fee" payable to the Liquidating Trustee. Forge denies the remaining allegations in Paragraph 51.

52. *Forge's conduct in negotiating and agreeing to the TSA, including the additional $2 million payment with the understanding that it was finalizing all outstanding issues to allow the estate to go effective, only for Forge to seek to repudiate all of its obligations on the eve of the Effective Date, is further evidence of bad faith and further confirms Forge's breach of its obligations under the Plan, the Confirmation Order, and its binding and irrevocable Winning Bid.*

ANSWER: Forge denies the allegations in Paragraph 52.

53. *On July 13, 2026, the Court entered the PSA Order in which it found that PSA, TSA, and related Plan Implementation Actions (as defined in the PSA Motion) were "negotiated and presented in good faith and at arm's length" and are "reasonably calculated to facilitate consummation of the Plan, benefit or avoid prejudice to creditors and other stakeholders, and do not impair any party's rights under the Plan." Docket No. 2047, pgs. 2-3 of 10.*

ANSWER: Forge admits, based on the public docket, that on July 13, 2026 the Court entered the PSA Order [Docket No. 2047], an order of this Court that speaks for itself. Forge admits that the PSA Order contains the language quoted in Paragraph 53 and refers to the PSA Order for its complete and accurate contents. Forge denies all other allegations in Paragraph 53.

54. *The PSA Order confirmed that the relief granted therein is "authorized under Sections 105(a) and 1142(b) of the Bankruptcy Code and is consistent with the Plan, the Confirmation Order, the Plan Supplement documents, and the Final DIP Order." Id., pg. 3 of 10. The Court further found that all provisions of the PSA, the TSA, the Plan Implementation Actions, and the modifications to the Trust Agreements "are consistent with and comply with the Plan and Confirmation Order." Id., pgs. 6-7 of 10.*

ANSWER: Paragraph 54 purports to quote from the PSA Order, an order of this Court that speaks for itself. Forge admits that the PSA Order contains the language quoted in Paragraph 54 and refers to the PSA Order for its complete and accurate contents. Forge denies all other allegations in Paragraph 54.

55. *The Court retained exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of the PSA Order. Id., pg. 10 of 10.*

ANSWER: Paragraph 55 characterizes the PSA Order, an order of this Court that speaks for itself. Forge refers to the PSA Order for its complete and accurate contents. Forge admits that under Paragraph 28 of the PSA Order, the Court stated that it "retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order."

VI. Forge's Withdrawal After Plan Confirmation.

56. *On July 15, 2026, Forge communicated to Jefferies its decision to withdraw from serving as the Liquidating Trustee under the Plan. Forge did not communicate a coherent reason why it was unable to serve as Liquidating Trustee, only vaguely alluding to regulatory and compliance concerns. It has not communicated any legally valid basis to do so. While Forge communicated that the instruction to not perform as Liquidating Trustee came from Schwab, no further explanation has been provided as of the date of the filing of this Adversary.*

ANSWER: Forge admits that, on July 15, 2026, representatives of Forge Global, Inc. communicated with representatives of the Debtors that Forge would not serve as Liquidating Trustee. Forge denies the remaining allegations in Paragraph 56.

57. *No condition precedent to the Plan Effective Date excuses Forge's performance. The Confirmation Order has been entered and is not subject to any stay. Forge's obligations under the Plan and the Confirmation Order are absolute and unconditional. Forge's purported withdrawal does not and cannot release Forge from its binding and irrevocable Winning Bid.*

ANSWER: Paragraph 57 states legal conclusions to which no response is required. To the extent a response is required, Forge admits, based on the public docket, that the Confirmation Order has been entered and is not subject to a stay, but Forge denies the remaining allegations in Paragraph 57.

58. *Forge's attempted withdrawal prevent [sic] the occurrence of the Effective Date of the Plan, as the Liquidating Trustee's execution and delivery of documents necessary to implement the Plan is a condition precedent to the Effective Date.*

ANSWER: Forge denies the allegations in Paragraph 58.

VII. Harm Caused by Forge's Breach.

59. *As a direct and proximate result of Forge's breach, the more than 13,000 Customers who are beneficiaries of the Liquidating Trust are unable to receive distributions of their interests in the Liquidating Trust Interests reflecting their proportional interests in the Liquidating Trust Assets and the Closed-End Fund Assets cannot be distributed to the Closed-End Fund on the Closed-End Fund Exchange Date.*

ANSWER: Forge denies the allegations in Paragraph 59.

60. *The Debtors and the Committee are incurring substantial additional professional fees and administrative costs as a result of Forge's actions and, if Forge is compelled to immediately comply with its obligations under the Plan and Confirmation Order, Debtors will incur the substantial costs associated with the selection of a new Liquidating Trustee.*

ANSWER: Forge denies the allegations in Paragraph 60.

61. *The total damages caused by Forge's withdrawal continue to accrue each day that the Plan Effective Date is delayed.*

ANSWER: Forge denies the allegations in Paragraph 61.

CAUSES OF ACTION

COUNT I — Enforcement of Confirmed Plan Under 11 U.S.C. § 1142(b) (Against Forge)

Pursuant to the Stipulation and Agreed Order entered August 19, 2026, Plaintiffs stipulated that "Defendant is not required to respond to Count I – Enforcement of Confirmed

Plan Under 11 U.S.C. § 1142(b), or the assertions regarding Injunctive and Equitable Relief beginning with paragraph 94 on page 23 through paragraph 5 on page 25." Dkt. 45 ¶ 2. Accordingly, Forge is not responding to this Count I. To the extent any response is required, Forge denies all allegations in Count I.

COUNT II — Breach of Fiduciary Duty
(Against Forge)

68. *Plaintiffs incorporate by reference the allegations set forth in Paragraphs 1 through 67 above as if fully set forth herein.*

ANSWER: Paragraph 68 incorporates by reference the preceding allegations of the Complaint, to which no independent response is required. Forge incorporates by reference its responses to Paragraphs 1 through 67 as if fully set forth herein.

69. *Under the Confirmation Order, Forge was appointed the Liquidating Trustee.*

ANSWER: Paragraph 69 characterizes the Confirmation Order, an order of this Court that speaks for itself, and states legal conclusions to which no response is required. To the extent a response is required, Forge denies the allegations in Paragraph 69.

70. *As Liquidating Trustee, Forge owes fiduciary duties to the Liquidating Trust and its beneficiaries.*

ANSWER: Paragraph 70 states legal conclusions to which no response is required. To the extent a response is required, Forge denies the allegations in Paragraph 70.

71. *Forge's refusal to perform as Liquidating Trustee, including its refusal to take all actions required to form the Liquidating Trust and permit the Plan to go effective, breach its fiduciary duties.*

ANSWER: Forge denies the allegations in Paragraph 71.

72. *Forge's breach of its fiduciary duties have directly and proximately caused damages to the Debtors and their stakeholders.*

ANSWER: Forge denies the allegations in Paragraph 72.

COUNT III — Breach of Contract
(Against Forge)

73. *Plaintiffs incorporate by reference the allegations set forth in Paragraphs 1 through 72 above as if fully set forth herein.*

ANSWER: Paragraph 73 incorporates by reference the preceding allegations of the Complaint, to which no independent response is required. Forge incorporates by reference its responses to Paragraphs 1 through 72 as if fully set forth herein.

74. *Forge submitted a binding and irrevocable Winning Bid pursuant to the MSP on January 5, 2026, as supplemented on January 9, 2026, to serve as the Liquidating Trustee. The proposal was submitted by Forge's Chief Financial Officer, who was expressly "empowered to execute a binding proposal" on behalf of Forge. Section 5 of the MSP required Forge's bid to be unconditional and irrevocable until the Effective Date.*

ANSWER: Forge admits that a proposal was submitted on behalf of Forge Global, Inc. on January 5, 2026, and supplemented on January 9, 2026, and that the proposal stated that James Nevin, CFO, was "empowered to execute a binding proposal"; the proposal, the supplemental response, and the MSP are written documents that speak for themselves, and Forge refers to those documents for their complete and accurate contents. The remaining allegations in Paragraph 74 state legal conclusions to which no response is required; to the extent a response is required, they are denied.

75. *Forge's appointment as Liquidating Trustee was approved by the Confirmation Order, which constitutes a binding order of this Court. The Confirmation Order approved the Liquidating Trust Agreement "in form and substance." Pursuant to sections 1141(a) and 1142(a) of the Bankruptcy Code, the provisions of the confirmed Plan bind Forge and require Forge to carry out the Plan notwithstanding any otherwise applicable nonbankruptcy law. The PSA Order further confirmed that the Liquidating Trustee's obligations under the PSA and TSA are consistent with and authorized under the Plan and Bankruptcy Code. Forge's withdrawal violates Sections 1141(a) and 1142(a) and the irrevocable terms of the MSP, and constitutes a material breach of the Plan and the Confirmation Order.*

ANSWER: Paragraph 75 states legal conclusions and characterizes the Confirmation Order, the Plan, the Bankruptcy Code, the MSP, and the PSA Order, each of which speaks for itself, and no response is required. To the extent a response is required, Forge denies the allegations in Paragraph 75.

76. *Forge's obligations to serve as Liquidating Trustee arise from: (a) the binding and irrevocable Winning Bid submitted under the MSP; (b) the Plan, as confirmed; (c) the Confirmation Order itself; and (d) the PSA Order, which authorized additional Plan Implementation Actions dependent upon Forge's service as Liquidating Trustee.*

ANSWER: Paragraph 76 states legal conclusions to which no response is required. To the extent a response is required, Forge denies the allegations in Paragraph 76.

77. *Forge materially breached its contractual obligations by withdrawing from its commitment to serve as Liquidating Trustee after confirmation of the Plan but before the Plan Effective Date, without legal justification or excuse.*

ANSWER: Forge denies the allegations in Paragraph 77.

78. *No condition precedent to Forge's performance has failed. Forge has not identified any material adverse change or other contractual basis for withdrawal. Forge's Winning Bid was binding and irrevocable, and its withdrawal is not excused by the pending Schwab acquisition, any internal approval requirement, or any other circumstance.*

ANSWER: Forge denies the allegations in Paragraph 78.

79. *As a direct and proximate result of Forge's breach, Plaintiffs have suffered damages in an amount to be proven at trial, including but not limited to: (a) additional professional fees and administrative costs; (b) delay damages; (c) loss of value to the estates and their stakeholders; (d) the costs of selecting a replacement Liquidating Trustee; and (e) the fees and expenses of a replacement Liquidating Trustee that exceed Forge's Winning Bid.*

ANSWER: Forge denies the allegations in Paragraph 79.

COUNT IV — Breach of the Covenant of Good Faith and Fair Dealing
(Against Forge)

80. *Plaintiffs incorporate by reference the allegations set forth in Paragraphs 1-79 above as if fully set forth herein.*

ANSWER: Paragraph 80 incorporates by reference the preceding allegations of the Complaint, to which no independent response is required. Forge incorporates by reference its responses to Paragraphs 1 through 79 as if fully set forth herein.

81. *As set forth above, Forge's binding and irrevocable Winning Bid, together with the Plan, the Confirmation Order, the Liquidating Trust Agreement, and the PSA Order, constitute valid and enforceable contractual obligations between Forge and Plaintiffs.*

ANSWER: Paragraph 81 states legal conclusions to which no response is required. To the extent a response is required, Forge denies the allegations in Paragraph 81.

82. *Implied in every contract is a covenant of good faith and fair dealing, which obligates each party to refrain from doing anything that would injure the right of the other party to receive the benefits of the agreement.*

ANSWER: Paragraph 82 states a legal conclusion regarding the implied covenant of good faith and fair dealing, to which no response is required. To the extent a response is required, Forge denies the allegations in Paragraph 82.

83. *Forge owed Plaintiffs a duty of good faith and fair dealing in connection with its binding and irrevocable Winning Bid and its obligations to serve as Liquidating Trustee under the Plan, the Confirmation Order, and the Liquidating Trust Agreement.*

ANSWER: Paragraph 83 states legal conclusions to which no response is required. To the extent a response is required, Forge denies the allegations in Paragraph 83.

84. *Forge breached the implied covenant of good faith and fair dealing by, among other things: repudiating its commitment to serve as Liquidating Trustee on the eve of the Effective Date; refusing to perform the duties it expressly agreed to undertake; doing so without any legal justification or good-faith basis; doing so for its own financial interests and the financial interests of Schwab; and doing so in a manner calculated to deprive Plaintiffs and the estates' stakeholders of the benefits of Forge's binding and irrevocable Winning Bid and the confirmed Plan.*

ANSWER: Forge denies the allegations in Paragraph 84.

85. *Forge's conduct was undertaken in bad faith and for the purpose of advancing its own and Schwab's financial interests, rather than out of any legitimate consideration of the obligations Forge assumed as Liquidating Trustee.*

ANSWER: Forge denies the allegations in Paragraph 85.

86. *Forge's bad faith is further evidenced by its conduct during the negotiation of the TSA. Forge initially demanded an outsized payment of $3,000,000 to $4,000,000, ultimately agreed to a negotiated Service Fee of $2,000,000 payable to the Liquidating Trustee, and now seeks to back away from that very obligation. This conduct—demanding an inflated payment, accepting a negotiated compromise, and then repudiating it—is consistent with, and further demonstrates, Forge's pattern of bad-faith dealing in derogation of its obligations under the Plan, the Confirmation Order, the Liquidating Trust Agreement, and its binding and irrevocable Winning Bid.*

ANSWER: Forge denies the allegations in Paragraph 86.

87. *As a direct and proximate result of Forge's breach of the implied covenant of good faith and fair dealing, Plaintiffs have suffered damages in an amount to be proven at trial, including but not limited to: (a) additional professional fees and administrative costs; (b) delay damages; (c) loss of value to the estates and their stakeholders; (d) the costs of selecting a replacement Liquidating Trustee; and (e) the fees and expenses of a replacement Liquidating Trustee that exceed Forge's Winning Bid*

ANSWER: Forge denies the allegations in Paragraph 87.

COUNT V — Promissory Estoppel / Detrimental Reliance
(Against Forge)

88. *Plaintiffs incorporate by reference the allegations set forth in Paragraphs 1 through 87 above as if fully set forth herein.*

ANSWER: Paragraph 88 incorporates by reference the preceding allegations of the Complaint, to which no independent response is required. Forge incorporates by reference its responses to Paragraphs 1 through 87 as if fully set forth herein.

89. *Forge made clear and definite promises to serve as the Liquidating Trustee through its binding and irrevocable Winning Bid (January 5, 2026, as supplemented January 9, 2026), its participation in the MSP-governed selection process, and its acceptance of appointment under the Confirmation Order.*

ANSWER: Forge denies the allegations in Paragraph 89.

90. *For more than 6 months, the Debtors and the Committee reasonably relied on Forge's promises and on the binding and irrevocable nature of the Winning Bid. The Plan was* *confirmed with Forge designated as the Liquidating Trustee, and the Debtors and the Committee shaped the PSA, the TSA, modifications to the Liquidating Trust Agreement, and other Plan Implementation Actions in reliance on that commitment. The Court approved the Confirmation Order and later entered the PSA Order authorizing further Plan Implementation Actions in continued reliance on Forge's role.*

ANSWER: Forge denies the allegations in Paragraph 90.

91. *Forge knew or should have known that the Debtors, the Committee and the estates' stakeholders would rely on its commitment. Forge submitted its bid during an active competitive process designed to identify the party that would serve in this critical fiduciary role.*

ANSWER: Forge denies the allegations in Paragraph 91.

92. *The Debtors, the Committee, and their stakeholders have suffered substantial injury as a result of their reliance on Forge's promises, including the inability to effectuate the Effective Date, delays in distributions to Customers, additional professional fees and administrative costs, and reputational and operational harm to the estates.*

ANSWER: Forge denies the allegations in Paragraph 92.

93. *Injustice can be avoided only by enforcing Forge's promises and requiring Forge to either perform its obligations or compensate the estates for the full extent of damages caused by its repudiation.*

ANSWER: Forge denies the allegations in Paragraph 93.

INJUNCTIVE AND EQUITABLE RELIEF

Forge refers to the Stipulation and Agreed Order entered August 19, 2026, wherein Plaintiffs stipulated that "Defendant is not required to respond to Count I – Enforcement of Confirmed Plan Under 11 U.S.C. § 1142(b), or the assertions regarding Injunctive and Equitable Relief beginning with paragraph 94 on page 23 through paragraph 5 on page 25." Dkt. 45 ¶ 2. Accordingly, Forge is not responding to the allegations regarding Injunctive and Equitable Relief beginning with paragraph 94 on page 23 through paragraph 5 on page 25 of the Complaint. To the extent any response is required, Forge denies all allegations beginning with paragraph 94 on page 23 through paragraph 5 on page 25 of the Complaint.

RESPONSE TO PRAYER FOR RELIEF

The section of the Complaint titled "Prayer for Relief," including each of its subparagraphs A through H, describes relief Plaintiffs seek and requires no response. To the extent a response is required, Forge denies that Plaintiffs are entitled to any of the relief requested, or to any relief whatsoever, and respectfully requests that the Complaint be dismissed with prejudice and that judgment be entered in Forge's favor.

AFFIRMATIVE DEFENSES

Without assuming any burden of pleading, production, or proof that it would not otherwise bear under applicable law, and expressly reserving all rights, Forge asserts the following affirmative and other defenses, each pleaded in the alternative where appropriate. Forge's inclusion of any defense herein is not an admission that Forge bears the burden of proof on any issue or that any allegation of the Complaint is true. Forge has not knowingly or intentionally waived any applicable defense, and Forge reserves the right to assert and rely upon such other and further defenses, at law or in equity, as may become apparent or available through discovery or further investigation, and to amend this Answer and these defenses accordingly.

FIRST DEFENSE

(Failure to Mitigate)

Plaintiffs' claims for damages are barred or must be reduced, in whole or in part, by Plaintiffs' failure to mitigate their alleged damages, including by failing to invoke the Backup Bid procedures prescribed by the Court-approved MSP — under which the Backup Bid "shall remain open and in full force" until the Effective Date and may be consummated "without further approval by the Court" — or otherwise to engage a replacement liquidating trustee in a timely and commercially reasonable manner.

SECOND DEFENSE

(Lack of Standing; Not the Real Parties in Interest)

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs lack standing or authority to assert them and/or are not the real parties in interest.

THIRD DEFENSE

(No Enforceable Contract; Failure of Contract Formation; Lack of Mutual Assent)

Plaintiffs' claims fail because no enforceable contract obligating any Forge entity to serve as Liquidating Trustee was ever formed.

FOURTH DEFENSE

(Unclean Hands)

Plaintiffs' claims are barred, in whole or in part, by the doctrine of unclean hands and by Plaintiffs' own inequitable conduct in connection with the matters alleged in the Complaint.

FIFTH DEFENSE

(Waiver; Estoppel; Ratification; Acquiescence; Laches)

Plaintiffs' claims are barred, in whole or in part, by the doctrines of waiver, estoppel, ratification, acquiescence, and/or laches.

SIXTH DEFENSE

(No Causation; Intervening and Superseding Causes; Speculative Damages)

Plaintiffs' claims fail, in whole or in part, because any damages alleged were not proximately caused by any act or omission of Defendant; were caused, if at all, by the acts or omissions of Plaintiffs or of third parties over whom Defendant had no control; and/or are remote, contingent, uncertain, and speculative.

DEMAND FOR JURY TRIAL

Pursuant to Federal Rules of Civil Procedure 38 and 39, made applicable by Federal Rule of Bankruptcy Procedure 9015, Forge demands a trial by jury on all claims and issues so triable. Pursuant to 28 U.S.C. § 157(e), Forge does not consent to the conduct of any jury trial by the Bankruptcy Court.

PRAYER

WHEREFORE, Defendant Forge Global Holdings, Inc. respectfully requests that the Court: (a) dismiss the Complaint with prejudice; (b) enter judgment in Forge's favor and against Plaintiffs on each cause of action asserted in the Complaint; (c) deny Plaintiffs' requests for injunctive relief, specific performance, damages, sanctions, fees, interest, and all other relief; (d) award Forge its costs and, to the extent recoverable, its attorneys' fees incurred in defending this adversary proceeding; and (e) grant Forge such other and further relief as the Court deems just and proper.

Dated: September 1, 2026

Respectfully submitted,

By: /s/ *James W. Ducayet*
James W. Ducayet (*pro hac vice application pending*)
jducayet@sidley.com
Steven E. Sexton (*pro hac vice application pending*)
ssexton@sidley.com

SIDLEY AUSTIN LLP
One South Dearborn
Chicago, IL 60603
Telephone: 312-853-7000
Facsimile: 312-853-7036

Counsel for Defendant
Forge Global Holdings, Inc.

CERTIFICATE OF SERVICE

I hereby certify that on September 1, 2026, a true and correct copy of the foregoing Answer and Affirmative Defenses was served via the Court's CM/ECF system upon all parties registered to receive electronic notice in the above-captioned adversary proceeding.

/s/ James W. Ducayet
James W. Ducayet